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Cost Accounting Notes PDF for BCOM 2nd Sem ---------- * Labour Cost: meaning, labour turnover, Job Analysis, Job Evaluation, Merit Rating, Time Keeping, Idle Time and Overtime. * Remuneration and Incentives: methods of wage payment and incentives plan- Time Wage System, Piece Rate System, Taylor’s Differential Piece Rate System, Merrick’s Multiple Piece Rate System, Gant’s Task and Bonus Plan, Halsey Premium Plan and Rowan Plan. 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It helps managers make informed decisions about pricing, budgeting, and resource allocation. **Distinguishing Cost and Financial Accounting** * **Cost Accounting:** Focuses on measuring and reporting costs to support management decision-making. * **Financial Accounting:** Focuses on preparing financial statements (balance sheet, income statement, cash flow statement) for external stakeholders. **Material Control: Definition and Problems** * **Definition:** A system that ensures the right quantity of materials is available at the right time to meet production needs. * **Problems:** 1. **Inadequate Material**: Insufficient material availability can lead to delays or stoppages in production. 2. **Excessive Material**: Excess material can result in unnecessary costs and waste. **Overheads: Allocation, Apportionment, and Absorption** * **Definition:** Expenses incurred by a business that cannot be directly traced to specific products or services. * **Methods of Overhead Allocation:** 1. **Allocation:** Assigning overheads to specific cost centers based on their usage. 2. **Apportionment:** Distributing overheads among different departments or activities based on their consumption. 3. **Absorption:** Absorbing overheads into the cost of a product or service. **Contract Costing, Marginal Costing, and Standard Costing** * **Contract Costing:** A method that calculates the total cost of a project based on the contract price and actual costs incurred. * **Marginal Costing:** A method that focuses on the additional costs incurred to produce one more unit of a product or service. * **Standard Costing:** A method that establishes a standard cost for a product or service and compares it with the actual cost. **Budget: Fixed and Flexible Budgets** * **Definition:** A plan of future financial performance, outlining expected revenues and expenses. * **Fixed Budget:** A budget that remains unchanged even if actual costs vary. * **Flexible Budget:** A budget that is adjusted to reflect changes in actual costs or revenues. **Cost Plus Contracts** * **Definition:** A type of contract where the contractor is paid for their actual costs plus a fixed percentage or amount as profit. * **Advantages:** 1. **Incentivizes Efficiency:** Encourages contractors to reduce costs and improve efficiency to increase profits. 2. **Reduced Risk:** The contractor bears most of the cost risk, reducing the risk to the customer. **Managerial Use of Standard Costing** * **Definition:** A method that establishes a standard cost for a product or service and uses it as a benchmark for performance evaluation. * **Advantages:** 1. **Performance Evaluation:** Helps evaluate the performance of departments or employees based on their cost control. 2. **Cost Control:** Encourages departments to reduce costs and improve efficiency. **Abnormal Effectiveness** * **Definition:** A measure that calculates the difference between actual performance and expected performance. * **Calculation:** (Actual Performance - Expected Performance) / Expected Performance **Functional Budgets: Various Types** * **Definition:** Budgets prepared for different functional areas of a business, such as production, sales, or administration. **Reallocating Service Department Overheads** * **Methods:** 1. **Direct Allocation:** Allocates overheads directly to the department that consumes them. 2. **Indirect Allocation:** Allocates overheads indirectly to the departments based on their usage. 3. **Ratios and Proportions:** Uses ratios or proportions to allocate overheads among different departments. **Downloadable Study Materials: Cost Accounting PDF** * **FAQ MBA Study Material** * **BBA & BCOM Study Material** * **Managerial Economics Notes** * **Cost Accounting Notes** * **Strategic Management Notes** * **Business Law Notes** * **Organisational Behaviour Notes** * **Production and Operations Management Notes** * **Total Quality Management Notes** * **Brand Management Notes** International marketing management notes are available for download in pdf format. 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